

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,939,280	\$ 7,309,529
INTERNATIONAL EQUITIES	2,744,451	2,932,848
DOMESTIC FIXED INCOME	14,374,014	15,417,951
INVESTED CASH (NOTE 1)	<u>2,577,897</u>	<u>2,704,550</u>
 TOTAL INVESTMENTS	 26,635,642	 28,364,878
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	130,195	122,150
MISCELLANEOUS RECEIVABLE	<u>37</u>	<u>35</u>
 TOTAL RECEIVABLES	 130,232	 122,185
OTHER ASSETS		
OPERATING CASH	<u>960</u>	<u>869</u>
 TOTAL ASSETS	 <u>\$ 26,766,834</u>	 <u>\$ 28,487,932</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	155
ACCRUED EXPENSES	306	308
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>20,419</u>
 TOTAL LIABILITIES	 20,725	 20,882
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,467,050	24,566,021
CASH IN DURING YEAR (NOTE 3)	9,500,000	2,400,000
CASH OUT DURING YEAR (NOTE 4)	11,050,000	1,725,000
NET INCREASE (DECREASE)	<u>(170,941)</u>	<u>3,226,029</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>26,746,109</u>	 <u>28,467,050</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 26,766,834</u>	 <u>\$ 28,487,932</u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 81,681	\$ 834,664
SECURITIES LENDING INCOME	2,765	83,635
	<u>84,446</u>	<u>918,299</u>
 GAIN ON SALE OF INVESTMENTS	 339,683	 3,670,434
LOSS ON SALE OF INVESTMENTS	<u>297,506</u>	<u>3,534,273</u>
 NET GAINS (LOSSES) INVESTMENTS	 42,177	 136,161
 INVESTMENT EXPENSES	 0	 52,725
SECURITIES LENDING EXPENSES	1,762	76,413
 NET INVESTMENT INCOME	 124,861	 925,322
 NET APPREC (DEPREC) MARKET VALUE	 330,473	 (1,096,398)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(113)</u>	<u>1,983</u>
 TOTAL INVESTMENT INCOME	 <u>455,221</u>	 <u>(169,093)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	193	1,848
 NET INCREASE (DECREASE)	 <u>\$ 455,028</u>	 <u>\$ (170,941)</u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2008

	As of <u>4/30/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,865,513
SMALL CAP EQUITY	<u>2,073,639</u>
TOTAL DOMESTIC EQUITIES	6,939,152
INTERNATIONAL EQUITY	2,386,834
FIXED INCOME	14,722,956
INVESTED CASH (NOTE 1)	<u>2,577,897</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$26,626,839</u></u>

ND STATE FIRE & TORNADO FUND
Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.